



CARES Accounting Services Assistance: Frequently Asked Questions (FAQs)

1.- What is the purpose of the City of Fort Collins CARES Accounting Services Assistance?

The City of Fort Collins Economic Health Office is awarding mini assistances to small businesses with 20 employees or less to provide small businesses in the Growth Management Area of Fort Collins with accounting services and advice. This funding is from the federal CARES Act to address the impact of COVID-19, so all services provided are required to meet CARES Act funding criteria.

Total assistance funding for this round is \$60,000, with each approved business receiving a total of \$500.00 for qualifying services.

The Application process opens Monday, May 3, 2021 and Applications must be submitted by 5:00 PM MST Friday, May 15, 2021.

2.- How many businesses do you expect will receive funding? How will award decisions be made?

Total assistance funding for this round is \$60,000, with each approved business receiving a total of \$500.00 for qualifying services. Recipients must use awarded assistance funds by June 30, 2021.

Priorities for distribution include:

- **Location** – Priority will be given to businesses within an Urban Renewal Plan Areas or Enterprise Zones.

Unsure if your business is in a target area, check at the sites below:

- Urban Renewal – Please go to <https://www.renewfortcollins.com/> and click on Plan Area Maps in the top menu options.
- CO Enterprise Zone - <https://choosecolorado.com/doing-business/incentives-financing/ez/>
- Opportunity Zone - <https://www.irs.gov/credits-deductions/businesses>

- **Employee Count** – Priority will be given to businesses with 20 or fewer employees.

3.- How must the funds be used?

All awarded funds will need to be spent for the specified service(s) as follows:

1. Tax preparation services
2. Document review and preparations for future assistances
3. Other costs associated with applying for assistances and financial preparation needs such as the Employee Retention Tax Credit or other assistance programs.

Eligibility FAQ

4.- What businesses are eligible/ineligible to apply for funding through this program?

Minimum *eligibility* for business:

- 20 or less employees;
- Certificate of good standing (get it here <https://www.sos.state.co.us/biz/BusinessEntityCriteria.do>);
- Current City of Fort Collins [sales & use tax license](#);
- Business must obtain qualifying services from a qualified local provider; and
- Business must agree to allow the City access to its records to audit the use of funds, at the City's discretion.
- The City of Fort Collins will conduct outreach about the availability of assistance-funded services to businesses operated and owned by historically underserved and low-income populations, including women-owned and veteran-owned businesses.

Ineligible businesses include:

- Marijuana retail and wholesale businesses; or
- Corporate-Owned Franchises; or
- Publicly traded companies; or
- Businesses owned or operated by officials or employees of the City of Fort Collins Other ineligible businesses include, but not limited to, companies involved in real estate investment, multi-level marketing, adult entertainment, or firearms; or
- Companies with outstanding local tax liabilities or tax liens as of July 1, 2020, or currently in bankruptcy (Corporate or Personal); or
- Businesses who have received over \$50,000 in other COVID-19 related grants or loans; or
- Business is not operating in violation of any State, Federal, or local laws.

5.- Am I eligible if I meet some, but not all, of the eligibility requirements?

No, a business must meet ALL eligibility requirements to be eligible.

6.- If I am an individual who files taxes as an independent contractor or sole proprietor (schedule C and 1099s to the IRS), am I still eligible as a business?

All legal types of businesses/organizations are eligible if they meet all of the eligibility criteria.

7.- Are building owners eligible to apply for this program?

Yes, if the building owner operates out of a physical commercial storefront (not a residence), has at least one but not more than 20 employees, and meets other eligibility requirements.

8.- Do I need to be a City of Fort Collins resident?

No, but your business must be physically located within the [City and Growth Management Area](#).

9.- I own a business in Fort Collins and a business outside of Fort Collins – can I still apply?

Yes, but only for the business within located within the [City and Growth Management Area](#).

10.- I own multiple businesses. Can I apply for assistance more than once?

If you have multiple businesses that are separate legal entities in Fort Collins, you may submit multiple applications.

11.- What do you mean by 20 employees? Do I count as an employee? Is that part-time or full-time?

This application requests the number of employees at the time of application and only counts employees on the business's payroll. This does not include independent contractors. The business owner does count as an employee. You must have at least one employee in addition to the business owner.

12.- Before COVID-19, I had 30 employees, and I recently laid off 10 employees. Now I currently have 20 employees, am I eligible for the program?

Yes, applicants should report the number of employees at the time of application..

13.- What does it mean to be in “good standing” with the City?

Applicants should not be currently involved in litigation or enforcement proceedings with the City for a violation of the City Code or in breach of contract with the City. Applicants involved or previously involved in legal or financial issues may not qualify. The City reserves the right to disqualify applicants who have or had a legal or financial concern which should be disclosed in the applicant's response.

Funding/Financial FAQ

14.- If I apply for Federal SBA funding can I still receive City funding?

Yes. We encourage you to pursue all applicable supports. We understand that the barriers for SBA loans are high and the process is long. Even some businesses that are potentially eligible for SBA might not be able to hold on long enough for the SBA approval process. For this reason, the review team will consider the eligibility of businesses for receiving other sources of funds, as well as cash flow needs, to inform decisions for these situations.

15.- If I receive this funding will I still be able to apply for other funding at the state and federal level?

Yes, you may only submit one application per business for the City program, but we encourage you to seek out additional state, federal, and other resources as applicable.

16.- Will I be taxed on the funds business receives?

If you are awarded funding, you will be taxed. You will receive a 1099-MISC form from the City of Fort Collins in early 2021 that you may need to file with your 2020 tax return. Be aware that receipt of this funding may increase your tax liability, so check with your tax advisor and plan ahead.

17.- What types of financial records and related documentation will be required as part of the application process?

- Certificate of good standing (get it here <https://www.sos.state.co.us/biz/BusinessEntityCriteria.do>);
- Current City of Fort Collins [sales tax license](#);
- A completed W9.

Application/Process FAQ

18.- What will the application process look like?

- We will review application.

- If there is information missing or not filled out correctly, we will follow-up with applicant.
- If the application and documents have been submitted completely and all signatures are complete, the application will be approved.

19.- I don't have a scanner. How can I get my documents into the application?

We accept several file extension types, including pictures. If you do not have a scanner, you can take pictures of your documents and upload them. Just make sure that information is clear in the pictures.

20.- It says that my files are too large.

All files should not exceed 4MB (megabytes), which is approximately 250 PDF pages depending on quality. We recommend you save files in PDF format with 150 DPI quality or lower.

21.- Are you accepting paper applications?

No. All nonessential City offices are closed, so we are processing applications remotely. If you do not have access to internet, please contact jramos@fcgov.com for further assistance in filling out an application.

22.- Are applications awarded on a first come first serve basis?

No. Applications will be received on a rolling basis and reviewed through a discretionary process. Applications will be scored based on established criteria and either approved or denied. Applications will be reviewed and processed until funds are exhausted.

23.- Who will review applications?

Applications will be reviewed by a trained team of diverse City staff members. Spanish applications will be reviewed by bilingual reviewers.

24.- When will I find out if I was awarded?

The committee will review applications on a rolling basis. Applicants should anticipate a decision within ten business days of submission, though this could be longer depending on volume.

25.- If I'm denied this round, can I apply again later?

Unfortunately, no. However, all applications will be kept on file.

26.- What documents will I be asked to provide in the Application portion?

Assistance finalists will be asked to provide the following:

- Certificate of good standing (get it here <https://www.sos.state.co.us/biz/BusinessEntityCriteria.do>):
- Current City of Fort Collins [sales tax license](#).
- A completed W9.